



STRIDES SHASUN LIMITED

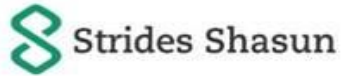
Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.

Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

**STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

Rs. in Lakhs

| Sl. No. | Particulars | 3 Months ended March 31, 2018 | Preceding 3 Months ended December 31, 2017 | Corresponding 3 Months ended in the previous year March 31, 2017 | Current year ended March 31, 2018 | Previous year ended March 31, 2017 |
|---------|--|----------------------------------|---|---|--------------------------------------|--|
| | | AUDITED | UNAUDITED | AUDITED | AUDITED | AUDITED |
| | | (1) | (2) | (3) | (4) | (5) |
| | Continuing operations | | | | | |
| I | Revenue from operations | 66,415 | 74,879 | 67,713 | 283,938 | 275,544 |
| II | Other income | 2,180 | 1,566 | 6,239 | 9,406 | 16,108 |
| III | Total income (I + II) | 68,595 | 76,445 | 73,952 | 293,344 | 291,652 |
| IV | Expenses | | | | | |
| | (a) Cost of materials consumed | 22,085 | 16,194 | 16,044 | 84,750 | 81,026 |
| | (b) Purchases of stock-in-trade | 10,941 | 11,937 | 12,433 | 43,915 | 62,199 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (3,747) | 6,777 | 680 | 9,219 | (15,108) |
| | (d) Employee benefit expenses | 10,535 | 11,315 | 10,997 | 43,405 | 41,916 |
| | (e) Finance costs | 4,547 | 4,977 | 4,787 | 19,624 | 18,310 |
| | (f) Depreciation and amortisation expense | 4,434 | 3,795 | 3,769 | 15,403 | 12,615 |
| | (g) Other expenses | 17,949 | 15,560 | 14,598 | 62,995 | 52,776 |
| | Total expenses (IV) | 66,744 | 70,555 | 63,308 | 279,311 | 253,734 |
| V | Profit before exceptional items and tax (III - IV) | 1,851 | 5,890 | 10,644 | 14,033 | 37,918 |
| VI | Exceptional items - net loss (Refer note 13) | (2,165) | (632) | (763) | (4,358) | (3,643) |
| VII | (Loss) / Profit before tax (V + VI) | (314) | 5,258 | 9,881 | 9,675 | 34,275 |
| VIII | Share of profit / (loss) of joint ventures and associates | (521) | (323) | 69 | (1,680) | 36 |
| IX | (Loss) / Profit before tax (VII + VIII) | (835) | 4,935 | 9,950 | 7,995 | 34,311 |
| X | Tax expense | | | | | |
| | - Current tax | 1,177 | 3,266 | (1,271) | 4,851 | 4,781 |
| | - Deferred tax | (1,572) | (2,964) | 2,062 | (3,878) | 1,559 |
| | Total tax expense (X) | (395) | 302 | 791 | 973 | 6,340 |
| XI | (Loss) / Profit after tax from continuing operations (IX - X) | (440) | 4,633 | 9,159 | 7,022 | 27,971 |
| XII | Discontinued operations | | | | | |
| | - Profit / (Loss) from discontinued operations | (887) | (5,721) | 4,990 | (8,446) | (6,452) |
| | - Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net) | 58,373 | 12,980 | 111 | 71,031 | 21,854 |
| | - Tax expense / (benefit) of discontinued operations | (625) | 3,182 | 1,070 | 1,573 | (1,221) |
| XIII | Profit/(loss) after tax from discontinued operations | 58,111 | 4,077 | 4,031 | 61,012 | 16,623 |
| XIV | Profit/(loss) for the period (XI + XIII) | 57,671 | 8,710 | 13,190 | 68,034 | 44,594 |



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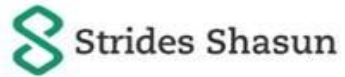
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FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

Rs. in Lakhs

| Sl. No. | Particulars | 3 Months ended March 31, 2018 | Preceding 3 Months ended December 31, 2017 | Corresponding 3 Months ended in the previous year March 31, 2017 | Current year ended March 31, 2018 | Previous year ended March 31, 2017 |
|------------|---|-------------------------------|--|--|-----------------------------------|------------------------------------|
| | | AUDITED | UNAUDITED | AUDITED | AUDITED | AUDITED |
| | | (1) | (2) | (3) | (4) | (5) |
| XV | Other comprehensive income | | | | | |
| A | (i) Items that will not be reclassified to statement of profit and loss | (153) | (21) | (134) | (2,028) | (2,593) |
| | (ii) Income tax relating to items that will not be reclassified to statement of profit and loss | (40) | 45 | (43) | 5 | 498 |
| B | (i) Items that may be reclassified to statement of profit and loss | 837 | (3,766) | 6,318 | (619) | (1,639) |
| | (ii) Income tax relating to items that may be reclassified to statement of profit and loss | 370 | (128) | (801) | 1,041 | (694) |
| | Total other comprehensive income for the period (XV) | 1,014 | (3,870) | 5,340 | (1,601) | (4,428) |
| XVI | Total comprehensive income for the period (XIV + XV) | 58,685 | 4,840 | 18,530 | 66,433 | 40,166 |
| | Profit for the period attributable to: | | | | | |
| | - Owners of the Company | 56,783 | 8,447 | 11,232 | 66,047 | 39,974 |
| | - Non-controlling interests | 888 | 263 | 1,958 | 1,987 | 4,620 |
| | | 57,671 | 8,710 | 13,190 | 68,034 | 44,594 |
| | Other comprehensive income for the period | | | | | |
| | - Owners of the Company | 948 | (3,753) | 5,348 | (1,550) | (4,420) |
| | - Non-controlling interests | 66 | (117) | (8) | (51) | (8) |
| | | 1,014 | (3,870) | 5,340 | (1,601) | (4,428) |
| | Total comprehensive income for the period | | | | | |
| | - Owners of the Company | 57,731 | 4,694 | 16,580 | 64,497 | 35,554 |
| | - Non-controlling interests | 954 | 146 | 1,950 | 1,936 | 4,612 |
| | | 58,685 | 4,840 | 18,530 | 66,433 | 40,166 |
| | Earnings per equity share (face value of Rs. 10/- each) (for continuing operations) | | | | | |
| | (1) Basic (in Rs.) | (1.48) | 4.88 | 8.06 | 5.63 | 26.13 |
| | (2) Diluted (in Rs.) | (1.48) | 4.88 | 8.04 | 5.62 | 26.08 |
| | Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations) | | | | | |
| | (1) Basic (in Rs.) | 64.93 | 4.56 | 4.51 | 68.18 | 18.60 |
| | (2) Diluted (in Rs.) | 64.91 | 4.55 | 4.50 | 68.16 | 18.56 |
| | Earnings per equity share (face value of Rs. 10/- each) (for total operations) | | | | | |
| | (1) Basic (in Rs.) | 63.45 | 9.44 | 12.57 | 73.81 | 44.73 |
| | (2) Diluted (in Rs.) | 63.43 | 9.43 | 12.54 | 73.78 | 44.64 |
| | See accompanying notes to the Financial Results | | | | | |



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STATEMENT OF CONSOLIDATED AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

CONSOLIDATED BALANCE SHEET

Rs in Lakhs

| | Particulars | As at March 31, 2018 | As at March 31, 2017 |
|------------|---|----------------------|----------------------|
| | | AUDITED | AUDITED |
| A | ASSETS | | |
| I | Non-current assets | | |
| | (a) Property, plant and equipment | 66,481 | 97,830 |
| | (b) Capital work-in-progress | 32,201 | 20,450 |
| | (c) Investment property | 7,358 | 7,060 |
| | (d) Goodwill | 91,471 | 96,162 |
| | (e) Other Intangible assets | 115,550 | 96,911 |
| | (f) Intangibles assets under development | 29,828 | 57,568 |
| | (g) Investment in associates and joint ventures | 26,636 | 21,356 |
| | (h) Financial assets | | |
| | (i) Investments | 1,014 | 3,150 |
| | (ii) Loans | 6,246 | 5,754 |
| | (iii) Other financial assets | 163 | - |
| | (i) Deferred tax assets (net) | 12,683 | 7,012 |
| | (j) Income tax assets (net) | 11,983 | 12,123 |
| | (k) Other non-current assets | 4,402 | 5,940 |
| | Total non-current assets | 406,016 | 431,316 |
| II | Current assets | | |
| | (a) Inventories | 55,202 | 73,280 |
| | (b) Financial assets | | |
| | (i) Investments | 31,148 | 127,954 |
| | (ii) Trade receivables | 88,218 | 99,591 |
| | (iii) Cash and cash equivalents | 25,616 | 32,233 |
| | (iv) Other balances with banks | 4,716 | 715 |
| | (v) Loans | 2,907 | 723 |
| | (vi) Other financial assets | 3,482 | 12,649 |
| | (c) Other current assets | 33,364 | 32,037 |
| | Total current assets | 244,653 | 379,182 |
| III | Assets classified as held for sale | 3,706 | - |
| | Total Assets | 654,375 | 810,498 |



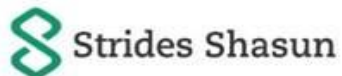
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**STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

| | | Rs in Lakhs | |
|------------|--|-------------------------|----------------------|
| | Particulars | As at March 31, 2018 | As at March 31, 2017 |
| | | AUDITED | AUDITED |
| B | EQUITY AND LIABILITIES | | |
| I | Equity | | |
| | (a) Equity share capital | 8,950 | 8,942 |
| | (b) Other equity | 236,506 | 265,940 |
| | Equity attributable to owners of the Company | 245,456 | 274,882 |
| | Non- Controlling interests | 15,465 | 13,350 |
| | Total equity | 260,921 | 288,232 |
| II | Liabilities | | |
| 1 | Non-current liabilities | | |
| | (a) Financials liabilities | | |
| | (i) Borrowings | 155,132 | 163,771 |
| | (ii) Other financial liabilities | 39,241 | 39,181 |
| | (b) Provisions | 1,655 | 2,519 |
| | (c) Deferred tax liabilities (net) | 6,533 | 5,858 |
| | (d) Other non-current liabilities | 963 | 550 |
| | Total non-current liabilities | 203,524 | 211,879 |
| 2 | Current liabilities | | |
| | (a) Financials liabilities | | |
| | (i) Borrowings | 94,439 | 139,396 |
| | (ii) Trade payables | 71,207 | 77,409 |
| | (iii) Other financial liabilities | 5,906 | 74,475 |
| | (b) Provisions | 5,701 | 4,666 |
| | (c) Current income tax liabilities | 5,584 | 7,007 |
| | (d) Other current liabilities | 6,779 | 7,434 |
| | Total current liabilities | 189,616 | 310,387 |
| III | Liabilities directly associated with assets held for sale | 314 | - |
| | Total Equity and liabilities | 654,375 | 810,498 |



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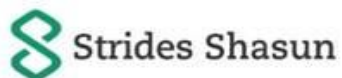
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STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Notes:

- 1 The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 18, 2018. The statutory auditors have audited the results for the quarter and year ended March 31, 2018 and have issued unmodified opinion.
- 2 During the year ended March 31, 2018, Strides Lifesciences Limited, Nigeria and Arrow Life Sciences (Malaysia) Sdn Bhd, Malaysia, were incorporated as wholly owned subsidiaries of the Group.
- 3 The Group had entered into definitive agreement with Perrigo Group for acquisition of Perrigo API India Private Limited in the previous year. On April 6, 2017, the Group completed its acquisition of 100% equity interest in Perrigo API India Private Limited. Subsequently, Perrigo API (India) Private Limited has been renamed to Strides Chemicals Private Limited (Strides Chemical). The Group has accounted for this acquisition as a purchase of business in accordance with Ind AS 103 "Business Combinations" in these consolidated results. Subsequent to the year end, the Board has approved a plan subject to Shareholders approval to sell its equity interest in Strides Chemical to Solara Active Pharma Sciences Limited for an aggregate consideration of Rs.13,100 Lakhs.
- 4 Strides Pharma Global Pte Limited, Singapore, a subsidiary of the Group, entered into an agreement with Vivimed Labs Limited, India to invest in Vivimed Global Generics Pte Limited, Singapore, wherein the Group will have controlling equity interest. Pursuant to the investment by Strides Pharma Global Pte Limited, Singapore on May 18, 2017, Vivimed Global Generics Pte Limited, Singapore became a subsidiary of the Group and was accounted for as a business combination.

Further, the Group also entered into a joint venture agreement with Vivimed Labs Limited, India pursuant to which the Group made investment in Vivimed Life Sciences Private Limited, India. Pursuant to this arrangement, the Group holds 50% equity interest in Vivimed India. The Group has accounted for its interest in Vivimed India under equity method (associate) in these consolidated results.
- 5 Arrow Pharmaceuticals Pty Limited, Australia a subsidiary of the Group entered into a definitive agreement effective on August 31, 2017 to acquire Amneal Pharmaceuticals Pty Limited, Australia for acquisition of 100% equity interest. Consequent to the above, Amneal Pharmaceuticals Pty Limited and Amneal Pharma Australia Pty Limited became part of the Group. The Group has accounted for this acquisition as a purchase of business in accordance with Ind AS 103 "Business Combinations" in these consolidated results.
- 6 Strides Pharma Asia Pte Limited, a wholly owned subsidiary of the Group, entered into definitive agreements with Trinity Pharma Proprietary Limited, South Africa ('Trinity') for acquisition of controlling interest (51.76%) in Trinity, which was consummated during the current quarter. Consequent to the same, Trinity Pharma Proprietary Limited, South Africa and Apollo Life Sciences Holdings Proprietary Limited became part of the Group. The Group has accounted for this acquisition as a purchase of business in accordance with Ind AS 103 "Business Combinations" in these consolidated results.
- 7 On March 29, 2018, Amneal Pharmaceuticals Pty Limited, Australia, a subsidiary of the Group entered into a joint venture agreement with Douglas Pharmaceuticals Australia Pty Limited, Australia pursuant to which the subsidiary contributed certain assets into a joint venture entity in exchange for equity interest in MyPak Solutions Australia Pty Limited (MyPak), Australia. The Group has accounted for its interest in MyPak under equity method (associate) in these consolidated results.
- 8 Strides Shasun Limited entered into a Share Purchase Agreement ('SPA') with Bafna Pharmaceuticals Limited ('Bafna') and Bafna Promoters to acquire the remaining 26% equity interest in Strides Healthcare Private Limited, India thereby making it a wholly owned subsidiary of the Group.
- 9 **Discontinued operations:**
 - (a) The Group entered into a Business Transfer Agreement ('BTA') and Share Purchase Agreement ('SPA') with Eris Lifesciences Limited ('Eris') for sale of India brands division and for sale of 100% equity interest in Strides Healthcare Private Limited ('SHPL'), collectively referred to as 'India branded generics business', for an aggregate consideration of Rs. 41,000 Lakhs and Rs. 9,000 Lakhs respectively, exclusive of working capital adjustment. The resulting gain on disposal of the above business and the results of the business of India branded generics business are included in the details of discontinued operations for the respective periods as set out in Note 9 (d) below.



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 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

(b) Pursuant to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal, Mumbai, vide Order dated March 9, 2018, ('Order') with effect from the Appointed Date i.e. October 1, 2017, the API business of the Company was transferred to Solara. In accordance with Section 230 of Companies Act, 2013, the Company filed the NCLT order with Ministry of Company Affairs (Registrar of Companies) on March 31, 2018. Consequent to the filing, the Scheme became effective from March 31, 2018.

Pursuant to the Scheme, the Group has transferred the assets and liabilities pertaining to the API business with effect from the Appointed Date to Solara. In line with the accounting prescribed in the Scheme, the net assets transferred amounting to INR 19,716 Lakhs have been debited to the Securities Premium account. The excess of fair value of the API business over the net assets transferred amounting to INR 68,851 Lakhs has been debited to General Reserve with a corresponding credit to the statement of profit and loss as 'Gain on disposal of assets attributable to discontinued operations'. API results for earlier quarters have been also presented as discontinued operations.

The Profit from discontinued operations from Ordinary activities for the respective period set out in Note 9(d) below.

Consequent to the above, the comparative information in these results for the quarter ended December 31, 2017 has been revised from the published financial results for that quarter to exclude the results of the API business with a revenue of Rs. 19,435 lakhs and Expenses of Rs. 19,745 Lakhs.

The accounting prescribed under the Scheme as approved by NCLT is in accordance with Ind AS except that the accounting standard would have required to account for this transaction on date of filing the NCLT approval with Registrar of Companies and not effective October 1, 2017. Accordingly, had this not been an NCLT approved Scheme, the API business would have continued to be consolidated for the six months period ended 31 March 2018 with a revenue of approx. Rs. 35,890 Lakhs and expenses of approx. Rs. 35,364 Lakhs as determined by management.

Pursuant to the above, the following entities have ceased to be the subsidiary of the Group:

- a. Solara Active Pharma Sciences Limited, India
- b. Shasun USA Inc, USA
- c. Chemsynth Laboratories Private Limited, India

(c) On April 20, 2018, the Group entered into Business Purchase Agreement with Solara Active Pharma Sciences Limited, India ('Solara') to sell the assets (consisting of Plant & machinery, equipment, computer software and other related capital work in progress) and business conducted by the Group at Strides API Research Centre ("SRC") along with the employees for a consideration of Rs. 3,573 Lakhs and working capital subject to adjustment and finalisation for Rs. 83 lakhs.

The Group has classified the assets of the SRC unit as Assets Held for Sale. Accordingly, the results of the SRC unit are included in the discontinued operations for the respective period set out in Note 9(d) below.

(d) Results of discontinued operations

| | | Rs. in Lakhs | | | | |
|---------|--|-------------------------------|--|--|-----------------------------------|------------------------------------|
| Sl. No. | Particulars | 3 Months ended March 31, 2018 | Preceding 3 Months ended December 31, 2017 | Corresponding 3 Months ended in the previous year March 31, 2017 | Current year ended March 31, 2018 | Previous year ended March 31, 2017 |
| | | AUDITED | UNAUDITED | AUDITED | AUDITED | AUDITED |
| I | Total Revenue | 10 | 1,598 | 27,713 | 50,049 | 108,924 |
| II | Total Expenses | 897 | 7,288 | 26,712 | 58,369 | 108,956 |
| III | Profit/(loss) before exceptional items and tax (I - II) | (887) | (5,690) | 1,001 | (8,320) | (32) |
| IV | Exceptional items | - | 31 | (3,989) | 126 | 6,420 |
| V | Profit/(loss) before tax (III - IV) | (887) | (5,721) | 4,990 | (8,446) | (6,452) |
| VI | Gain / (loss) on disposals (net) | 58,373 | 12,980 | 111 | 71,031 | 21,854 |
| VII | Tax expense | (625) | 3,182 | 1,070 | 1,573 | (1,221) |
| VIII | Profit/(loss) from discontinued operations (V + VI - VII) | 58,111 | 4,077 | 4,031 | 61,012 | 16,623 |



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- 10 During the year ended March 31, 2018, 50,000 equity shares under the Strides Arcolab ESOP 2011 Scheme, 20,000 equity shares under the Strides Shasun ESOP 2016 Scheme and 7,029 equity shares under Strides Shasun ESOP 2015 Scheme were allotted by the Company, on exercising equal number of options.

Pursuant to the Scheme referred in Note 9(c) above, eligible employees were given option to accelerate their Employees Stock options under ESOP 2015 Scheme, subsequently 8,814 equity shares have been allotted on April 6, 2018 for the employees who exercised their options.

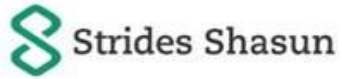
- 11 In the previous year, the Group had two business segments viz., "Pharmaceutical business" and "Biotech business". With effect from 31 March 2017, pursuant to loss of control over Stelis Biopharma Private Limited, India ('Stelis', the only entity of the Group that was engaged in Biotech business) Stelis ceased to be subsidiary of the Group but became an associate of the Group. The Group's operations for the current year relate only to the "Pharmaceutical business".

- 12 On December 4, 2013, the Company and its wholly owned subsidiary, Strides Pharma Asia Pte Limited ("the Singapore Subsidiary"), completed the sale of investments in Agila Specialties Private Limited and Agila Specialties Global Pte Limited (together, "Agila") to Mylan Laboratories Limited and Mylan Institutional Inc. (together, "Mylan") pursuant to separate agreements, each dated as of February 27, 2013 (the "SPAs"). Pursuant to the SPAs, the Strides Group established escrow arrangements to fund certain potential indemnification liabilities, including specified employee, tax and regulatory remediation costs from such consideration. These escrow arrangements included a US\$ 100 million 'General Claims Escrow' account and a US\$ 100 million 'Regulatory Escrow' account. Pursuant to the SPAs, the Company has also provided a corporate guarantee to Mylan for US\$ 200 million (valid up to December 4, 2020) on behalf of Singapore Subsidiary which can be used for discharging financial obligations, if any, of the Singapore Subsidiary to Mylan.

Under the terms of the SPAs, claims against the Company / the Singapore subsidiary (as the case may be) can only be made under specific provisions contained in the SPAs which include the procedures and timelines for submission of notifications of claims and actual claims and commencing arbitration proceedings. The Company had received a consolidated notification of claims from Mylan under the terms of the SPAs. These claims were related to third party claims, tax claims, claims against the regulatory escrows and general claims. In the previous years, a significant portion of these claims were settled out of the Regulatory Escrow deposit. Further, the Company and Mylan also agreed on full and final settlement of warranty and indemnity claims to be adjusted against the 'General Claims Escrow'.

In view of the nature of the pending third party claims that are in arbitration currently, it is often difficult to predict with accuracy the outcome of such matters. The Company believes that the third party claims have been effectively defended by the Company.

Considering the terms of the SPAs, the nature of the pending claims that are in arbitration currently and the balance available in the General Claims Escrow account, the Company believes that any further outflow of resources is not probable.



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13 Exceptional Item gain/ (loss) (net):

| | | | | | | Rs. in Lakhs |
|---|----------------------------------|---|---|--------------------------------------|--|--------------|
| Particulars | 3 Months ended March 31, 2018 | Preceding 3 Months ended December 31, 2017 | Corresponding 3 Months ended in the previous year March 31, 2017 | Current year ended March 31, 2018 | Previous year ended March 31, 2017 | |
| | AUDITED | UNAUDITED | AUDITED | AUDITED | AUDITED | |
| - Exchange gain/ (loss) on long-term foreign currency loans and intra-group loans | (977) | 553 | 2,192 | 311 | 1,259 | |
| - Impairment of Goodwill | (141) | - | (794) | (141) | (794) | |
| - Write down of inventories and other assets | (1,466) | - | 0 | (1,574) | (269) | |
| - Business combination and restructuring expenses | (217) | (900) | (567) | (1,963) | (2,199) | |
| - Recovery / (write off) of loans & advances given in earlier years (net) | - | - | (516) | - | (29) | |
| - Unwinding of discount on gross obligations over written put options | (278) | (527) | (426) | (1,012) | (1,188) | |
| - Fair valuation of derivative instruments | 914 | 242 | (632) | 21 | (632) | |
| - Others | - | - | (20) | - | 209 | |
| Total | (2,165) | (632) | (763) | (4,358) | (3,643) | |

14 Information on Standalone Results :-

| | | | | | | Rs. in Lakhs |
|---|----------------------------------|---|---|--------------------------------------|--|--------------|
| Particulars | 3 Months ended March 31, 2018 | Preceding 3 Months ended December 31, 2017 | Corresponding 3 Months ended in the previous year March 31, 2017 | Current year ended March 31, 2018 | Previous year ended March 31, 2017 | |
| | AUDITED | UNAUDITED | AUDITED | AUDITED | AUDITED | |
| Total Revenue from continuing operations | 43,848 | 35,596 | 35,841 | 162,581 | 155,088 | |
| Profit before Tax from continuing operations | 9,070 | 2,950 | 6,378 | 16,414 | 18,264 | |
| Profit after Tax from continuing operations | 6,840 | 4,375 | 7,156 | 15,646 | 15,193 | |
| Profit/(loss) before tax from discontinued operations | 68,589 | 9,426 | 1,707 | 75,166 | (5,875) | |
| Profit/(loss) after tax from discontinued operations | 69,214 | 6,164 | 359 | 73,514 | (4,340) | |

15 The Board of Directors have proposed a final dividend of Rs. 2 per share, which is subject to approval by the shareholders' in the Annual General Meeting.

16 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

For and on behalf of the Board

**Shashank Sinha
Managing Director**

Bengaluru, May 18, 2018